

117TH CONGRESS
1ST SESSION

S. 723

To amend the Small Business Act and the CARES Act to extend the covered period for the paycheck protection program, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MARCH 11, 2021

Ms. COLLINS (for herself, Mr. CARDIN, and Mrs. SHAHEEN) introduced the following bill; which was read twice and referred to the Committee on Small Business and Entrepreneurship

A BILL

To amend the Small Business Act and the CARES Act to extend the covered period for the paycheck protection program, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “PPP Extension Act
5 of 2021”.

6 **SEC. 2. EXTENSION OF COVERED PERIOD FOR PAYCHECK**
7 **PROTECTION PROGRAM.**

8 (a) IN GENERAL.—Section 7(a)(36)(A)(iii) of the
9 Small Business Act (15 U.S.C. 636(a)(36)(A)(iii)) is

1 amended by striking “March 31, 2021” and inserting
2 “June 30, 2021”.

3 (b) FUNDING.—Section 1102(b)(1) of the CARES
4 Act (Public Law 116–136), as amended by section 323
5 of the Economic Aid to Hard-Hit Small Businesses, Non-
6 profits, and Venues Act (title III of division N of Public
7 Law 116–260), is amended by striking “March 31, 2021”
8 and inserting “June 30, 2021”.

9 (c) RESTRICTION.—From June 1, 2021, through
10 June 30, 2021, the Administrator of the Small Business
11 Administration shall not accept new lender applications
12 for loans under paragraph (36) or (37) of section 7(a)
13 of the Small Business Act (15 U.S.C. 636(a)) and shall
14 only process such lender applications that have been sub-
15 mitted to the Administrator before June 1, 2021.

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